

(A) IF OWNERSHIP OF A VESSEL IS TRANSFERRED BY OPERATION OF LAW, SUCH AS BY INHERITANCE, ORDER IN BANKRUPTCY, INSOLVENCY, REPLEVIN, OR EXECUTION SALE, THE TRANSFEREE, WITHIN 30 DAYS AFTER HE HAS ACQUIRED THE RIGHT TO POSSESSION OF THE VESSEL BY OPERATION OF LAW, SHALL MAIL OR DELIVER TO THE DEPARTMENT SATISFACTORY PROOF OF HIS OWNERSHIP AS THE DEPARTMENT REQUIRES, TOGETHER WITH HIS APPLICATION FOR A NEW CERTIFICATE OF TITLE, AND THE REQUIRED FEE. A TITLE TAX IS NOT REQUIRED ON THESE TRANSACTIONS.

(B) IF A LIEN HOLDER REPOSSESSES A VESSEL BY OPERATION OF LAW AND HOLDS IT FOR RESALE, HE SHALL SECURE A NEW CERTIFICATE OF TITLE BUT HE IS NOT REQUIRED TO PAY THE TITLE TAX BUT SHALL PAY THE OTHER EQUIPED FEES.

REVISOR'S NOTE: This section presently appears as Article 14B, section 4K(a) and (b) of the Code, as amended by Chapter 826, H.B. 989, Acts of 1973. The only changes made are in style.

8-721. DISCHARGE OF LIEN TO BE INDICATED ON CERTIFICATE OF TITLE.

WHEN A LIEN IS DISCHARGED, THE LIEN HOLDER SHALL NOTE THE DISCHARGE ON THE FACE OF THE CERTIFICATE OF TITLE OVER HIS SIGNATURE, AND WITHIN 15 DAYS MAIL OR DELIVER IT TO THE DEPARTMENT. THE DEPARTMENT SHALL CORRECT ITS RECORDS AND FORWARD THE CERTIFICATE OF TITLE TO THE OWNER.

REVISOR'S NOTE: This section presently appears as Article 14B, section 4L of the Code. The only changes made are in style.

8-722. ACQUIRING TITLE TO ABANDONED VESSEL.

(A) APPLICATION OF SECTION. - THIS SECTION APPLIES ONLY TO VESSELS APPARENTLY ABANDONED FOR OVER SIX MONTHS.

REVISOR'S NOTE: This subsection presently appears as Article 14B, section 4P(b) of the Code. The only changes made are in style.

(B) LANDOWNER, LESSEE OR AGENT. - A LANDOWNER, HIS LESSEE, OR HIS AGENT, SUBJECT TO THE PROVISIONS OF THIS SECTION, MAY ACQUIRE TITLE TO ANY VESSEL APPARENTLY ABANDONED ON HIS LAND OR THE WATER